

Exhibit 49

Infrastructure Group A, B, C List November 13, 2007
CONFIDENTIAL PERSONNEL MATTER

1. Specific Talking Points:

Infrastructure Group already "gave at the office" in the spring 2007 RIF, including:

- 1 Director (Womack) – not replaced
- 1 Associate (Dia Martin) – not replaced

Plus Infrastructure had several other departures beginning of 2007:

- 1 Vice President (Ostrovskaya) – not replaced
- 1 Associate (Amy Lee) – replaced by M. McLean

Plus we have the pending departure of Co-Head and head of tobacco new business:

- 1 Managing Director (Haddon) – not being replaced

This reduced staffing at all Title levels except Analyst should be considered in next MSD actions

2. Requested A, B, C ranking (by title and in Alpha Order within Title):

"A" List

MD Bradshaw, Tom
MD Livingstone, David
MD Marino, Ron
D Corrado, Bill
D Feheley, Jamison
Assoc Baran, Jason
Assoc Drumm, Gerard "Jed"
Assoc Guilmino, Brad
Assoc Levine, Evan
Analyst Khan, Tanzeer

"B" List

D Boast
D Kulakowski
D Swain
D Wood
Assoc McLean, Mathilde
Analyst Arunachalam, Shan
Analyst Barry, Margaret
Analyst Chin, Matthew
Analyst Sharpton, Brittany

"C" List

Analyst Brian Cloonan

To: Green, Thomas H [CMB-MSDB]
From: Corrado, William M [CMB-MSDB]
Sent: Wed 5/28/2008 12:24:02 PM
Importance: Low
Sensitivity: None
Subject: RE: Analyst Grades
Categories: urn:content-classes:message

Analyst Ratings.doc

Tom - here are the final ratings that I will provide to Marty this morning. Bill

William M. Corrado
Director
Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013
(212) 723-4879
(212) 723-8581 fax
william.m.corrado@citigroup.com

The information in this message and attachments ("Message") may be confidential or otherwise protected by law. If you are not an intended recipient, please immediately notify the sender, delete all copies of the Message, and do not disclose or make improper use of it. Electronic messages are not secure or error free, may contain viruses and may be delayed or tampered with, and the sender is not liable for any such occurrences. The sender reserves the right to monitor, record and retain electronic messages.

-----Original Message-----

From: Green, Thomas H [CMB-MSDB]
Sent: Tuesday, May 27, 2008 10:17 AM
To: Corrado, William M [CMB-MSDB]
Subject: Re: Analyst Grades

Bill, here are my thoughts:

A - **Redacted**
B - **Redacted** B. Sharpton, M. Chin

----- Original Message -----

From: Corrado, William M [CMB-MSDB]
To: Green, Thomas H [CMB-MSDB]; Bradshaw, Tom [CMB-MSDB]; Fehleley, Jamison [CMB-MSDB]; Livingstone, David [CMB-MSDB]; Marino, Ronald J [CMB-MSDB]; Swain, Kimberly [CMB-MSDB]; Wood, Stephen [CMB-MSDB]
Sent: Tue May 27 09:43:22 2008
Subject: Analyst Grades

Infrastructure Group Officers -- I am delinquent (due last Friday) in gathering grades for our five analysts. Please see information below and let me know your thoughts today. Thanks. Bill.

William M. Corrado
Director
Citigroup Global Markets Inc.
390 Greenwich Street
New York, NY 10013
(212) 723-4879
(212) 723-8581 fax
william.m.corrado@citigroup.com

The information in this message and attachments ("Message") may be confidential or otherwise protected by law. If you are not an intended recipient, please immediately notify the sender, delete all copies of the Message, and do not disclose or make improper use of it. Electronic messages are not secure or error free, may contain viruses and may be delayed or tampered with, and the sender is not liable for any such occurrences. The sender reserves the right to monitor, record and retain electronic messages.

Copy e-mail

The department will soon be starting the analyst year-end (analyst year end is July) review process.

Just to remind you:

1. The analyst should have already filled in their goals. You should be able to review/print them through the GTMS system (accessible through your Citi employee portal). If you do not have access to your analyst goals, please call me immediately.

2. Each analyst must be graded using the following grading scale:

A - Superior Candidate - The candidate has shown superior skills in (1) final work product, (2) time management, (3) multi-tasking, and (4) meeting deadlines. The candidate has consistently been ranked outstanding on each project they have participated in.

B - Average Candidate - The candidate has done all they have been asked to do. Their work product is good but not excellent. This person is not on track to be asked to remain as an associate.

C - Below Average Candidate - The candidate has not improved to the level of average candidate. Their work is at the acceptable level and they do show signs of improving.

+ / - should try to be avoided when grading.

Like last year, there will be a considerable

spread between grades.

Please send the grades of each analyst in your product group to me by May 23rd, latest.

3. The analyst coordinators should start to collect thoughts on each analyst from their bankers. This information should be used in preparing both (1) the analyst's grade and (2) the analyst's formal review.

4. Each analyst MUST have a formal review with their product group head/coordinator NO LATER THAN June 10th. Like last year, we will be using the GTMS system to create the review forms. I will let you know as soon as possible when you will have access to the review forms.

5. At this time, the firm plans to announce bonuses late June and pay them middle of July. However, last year's schedule changed so we should expect this years schedule not to change.

6. The department is trying not to promote 2nd year analysts to associates. However, Sarah Zare, a 2nd year from the Southeast has an MBA and the request has been made to promote her. At this time, she is the only one being contemplated.

Below is a list of all the analysts:

LAST NAME	FIRST NAME	TITLE	CLASS OF	Product Group	Location
Redacted					
SIU	CHIA	Analyst Class of 2006	Housing		New York
Redacted					
CHIN	MATTHEW	Analyst Class of 2007	Infrastructure		New York
SHARPTON	BRITTANY	Analyst Class of 2007	Infrastructure		New York
Redacted					

Redacted

If you have any questions, please call me.

Martin Feinstein
Director and Manager, Financial Structuring Municipal Securities
Division Citi 390 Greenwich Street, 2nd Floor New York, NY 10013
Telephone 212-723-5663 Facsimile 212-723-8763
Cell: **Redacted**

The information in this message and attachments ("Message") may be confidential or otherwise protected by law. If you are not an intended recipient, please immediately notify the sender, delete all copies of the Message, and do not disclose or make improper use of it. Electronic messages are not secure or error free, may contain viruses and may be delayed or tampered with, and the sender is not liable for any such occurrences. The sender reserves the right to monitor, record and retain electronic messages.

IRS Circular 230 Disclosure: Citigroup, Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. This email and any attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

	Redacted	Chin	Sharpton
Green		B	B
Bradshaw		-	-
Livingstone		B	-
Marino		-	-
Corrado		B	B
Feheley		-	-
Swain		-	-
Wood		A	B
RATING		B	B



Fixed Income Capital Markets 2008 Financial Analyst Year-End Performance Review

Financial Analyst: Matthew Chin Group: Infrastructure Group
 Manager Name: Thomas H. Green Date: 06/17/2008

Performance Skill Standards:

(Rating Description: 1= Superior, 2= Exceeds, 3= Meets, 4= Partially Met, 5 = Major Development Needed)

SHARED RESPONSIBILITIES / WORK ETHIC / ATTITUDE

Responsibility to Our Clients

- Provides references to other businesses where appropriate. N/A
- Demonstrates integrity, judgment and ethics in business solutions provided to clients. N/A

Responsibility to Each Other

- Shares credit for successes; accepts responsibility for mistakes; quickly corrects them. N/A
- Establishes an inclusive and positive team oriented work environment and treats managers, peers and subordinates with respect. 2

Responsibility to Our Franchise

- Respects local cultures and takes an active role in the community. N/A
- Strives for "best in class" practices to be industry and market leader. N/A
- Demonstrates ethics and integrity in decisions and actions. 2

OVERALL SHARED RESPONSIBILITIES RATING

2

QUANTITATIVE SKILLS

Product Knowledge

- Possesses strong quantitative skills and expert knowledge of products and institutional features of relevant markets. 2

Technical Skills

- Demonstrates a working knowledge of technology and leverages to enhance job performance. 1

Problem Solving

- Confronts problems in an honest, direct, and constructive manner. 2

Other: capacity to independently model complex transactions, such as turbo bond structures 1

OVERALL QUANTITATIVE SKILLS RATING

1

QUALITY OF WORK PRODUCED

Teamwork

- Cooperates and supports others. Shares ideas and resources. Open and candid when communicating with colleagues. Interacts well within the department and the Firm. Willing to incorporate feedback that improves own work. 2

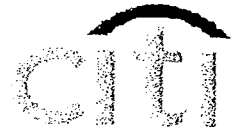
Takes Initiative

- Proactively responds to challenges and issues. Completes projects expeditiously; grasps concepts and solution methods quickly. Responds well to pressure; demonstrates flexibility. 2

Other: Cooperates and supports others with whom he works less frequently 3

OVERALL QUALITY OF WORK PRODUCED RATING

2



COMMENTS

Strengths:

Matt has received very high praise from several account officers for his quantitative modeling skills. His work assuming the financial modeling and bond structuring work on the Sparks project has merited particular praise, given that the model involves multiple liens and turbo bond amortization features that are challenging to model, as well as a large and difficult working group environment. He also did some excellent recent work developing a base model for the Freedom Tower financing on a short deadline. Generally, Matt has done an excellent job on his deal and presentation work in the project finance area, including assignments relating to the Lake Charles GOZONE bonds, CRRRA, Denver RTD and Synagro, among others. The bankers with whom Matt works most frequently give him high marks for work ethic and for his ability to work well as a member of a larger team.

Developmental Needs:

During his second year, Matt will be expected to play a larger role in supporting his fellow bankers by interacting directly with other client deal team members, including third party professionals involved in the financings he works on, such as bond and underwriter counsel, trustees, FAs and other client advisers.

As Matt gets more familiar with the nature and typical business terms of the transactions and presentation assignments on which he works, his second year is also an opportunity for him to take more initiative to develop the first drafts of proposals and term sheets and begin to support his more senior colleagues in a broader role beyond the structuring and modeling aspects of his assignments (e.g. document and term sheet reviews).

Matt deserves credit for bringing to the attention of his managers early during his first year certain work assignment situations that were not working well in terms of team interpersonal dynamics, so that management could then address the situations in a proactive way. At the same time, Matt needs to understand that, while he may work most frequently with a certain more limited group of bankers within Infrastructure, he is also part of the larger group and that it is not his job to choose which bankers' projects and assignments he will agree to work on.

Overall:

Matt has had a strong first year in the Infrastructure Group, particularly during the last 6 to 8 months of his year when he worked more intensively on specific project finance transactions and related modeling assignments.

OVERALL RATING

2

I have shown and discussed this review with the Financial Analyst.

Manager

Thomas H. Green
(Please PRINT)

Signature

Date

8/17/08

Appraisers

(Please list all individuals who provided feedback for this employee's review.)

Financial Analyst

Matthew Chin
(Please PRINT)

Signature*

Date

8/17/08

* The financial analyst's signature acknowledges that a year-end review discussion has taken place. The financial analyst's signature does not indicate that the financial analyst necessarily agrees with the performance review. Financial analysts should feel free to attach any comments relating to this review.



Fixed Income Capital Markets 2008 Financial Analyst Year-End Performance Review

Financial Analyst: Brittany Sharpton Group: Infrastructure Group
 Manager Name: Thomas H. Green Date: 6/17/2008

Performance Skill Standards:

(Rating Description: 1= Superior, 2= Exceeds, 3= Meets, 4= Partially Met, 5 = Major Development Needed)

SHARED RESPONSIBILITIES / WORK ETHIC / ATTITUDE

Responsibility to Our Clients

- Provides references to other businesses where appropriate. N/A
- Demonstrates integrity, judgment and ethics in business solutions provided to clients. N/A

Responsibility to Each Other

- Shares credit for successes; accepts responsibility for mistakes; quickly corrects them. N/A
- Establishes an inclusive and positive team oriented work environment and treats managers, peers and subordinates with respect. 2

Responsibility to Our Franchise

- Respects local cultures and takes an active role in the community. N/A
- Strives for "best in class" practices to be industry and market leader. N/A
- Demonstrates ethics and integrity in decisions and actions. 2

OVERALL SHARED RESPONSIBILITIES RATING 2

QUANTITATIVE SKILLS

Product Knowledge

- Possesses strong quantitative skills and expert knowledge of products and institutional features of relevant markets. 3

Technical Skills

- Demonstrates a working knowledge of technology and leverages to enhance job performance. 3

Problem Solving

- Confronts problems in an honest, direct, and constructive manner. 2

Other: Takes personal initiative in seeking to further develop quantitative skills 1

OVERALL QUANTITATIVE SKILLS RATING 3

QUALITY OF WORK PRODUCED

Teamwork

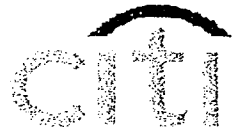
- Cooperates and supports others. Shares ideas and resources. Open and candid when communicating with colleagues. Interacts well within the department and the Firm. Willing to incorporate feedback that improves own work. 2

Takes Initiative

- Proactively responds to challenges and issues. Completes projects expeditiously; grasps concepts and solution methods quickly. Responds well to pressure; demonstrates flexibility. 2

Other: improved quality of work, attention to detail and turnaround time throughout first year 3

OVERALL QUALITY OF WORK PRODUCED RATING 3



COMMENTS

Strengths: Brittany's first year work has focused primarily on tobacco securitizations, where she has worked on multiple RFPs and investor presentations. She has handled well several important support roles relating to the documentation, marketing and pricing of several tobacco bond transactions. In particular, Brittany did some good work with the Capital Markets area to develop a Citi tobacco trades report used extensively by the banking team on the Buckeye tobacco transaction that priced in October 2007.

Brittany works well as a member of a large transaction team. Officers with whom she works directly report that Brittany works very hard, juggles multiple assignments well and successfully handles the varied and unpredictable scheduling demands of the tobacco area. She has developed strong PowerPoint and RFP management skills, areas of critical importance to the tobacco securitization area, which is RFP-intensive and routinely involves investor roadshow presentations. Several bankers have cited occasional issues with her attention to detail and we hope this will be an areas where she continues to improve, particularly as the business and client context of her various projects becomes clearer with more experience.

Recognizing that the tobacco area has given her less experience with quantitative assignments that are handled by others on the larger tobacco deal teams, Brittany took the initiative to seek out additional opportunities in the POB/OPEB product area. While that work has begun only recently, her colleagues in the POB/OPEB area give Brittany high marks for her work on recent, successful POB proposals.

Developmental Needs:

Brittany could continue to improve her attention to detail, ensuring for example that draft presentations adapted from one client situation to another consistently reflect the new client situation and no longer contain references to other topics relevant only to the first client from whom the presentation is adapted.

Brittany gets high marks for taking the initiative to seek out more quantitative assignments. One key developmental goal for Brittany in her second year is to have her complete more quantitative assignments, particularly in the OPEB/POB and general municipal areas.

Overall:

Brittany has had a solid first year in Infrastructure, showing progress throughout the year. If she improves her level of attention to detail, she is well positioned to have a strong second year. With her new POB/OPEB product assignments as well as some opportunities we hope to create for her in transportation area, she also will further develop her quantitative skills and her broader understanding of the public finance business areas.

OVERALL RATING

3 trending 2

I have shown and discussed this review with the Financial Analyst.

Manager	_____	Signature	_____	Date	_____
	(Please PRINT)				
Appraisers	_____				
	(Please list all individuals who provided feedback for this employee's review.)				
Financial Analyst	Brittany Sharpton	Signature*		Date	6/18/08
	(Please PRINT)				

* The financial analyst's signature acknowledges that a year-end review discussion has taken place. The financial analyst's signature does not indicate that the financial analyst necessarily agrees with the performance review. Financial analysts should feel free to attach any comments relating to this review.